

Statement of Net Assets
June 30, 2002
(Amounts in thousands)

	Primary Government			Component Units
	Governmental Activities	Business Type Activities	Government Wide Total	
Assets				
Current assets:				
Cash and cash equivalents.....	\$ 3,430,141	\$ 174,509	\$ 3,604,650	\$ 682,395
Cash with fiscal agent.....	622,880	-	622,880	-
Short-term investments.....	-	173,560	173,560	254,316
Assets held in trust.....	-	-	-	6,398
Receivables, net of allowance for uncollectibles:				
Taxes.....	1,536,092	199,339	1,735,431	-
Federal grants and reimbursements receivable.....	1,093,913	27,705	1,121,617	120,793
Loans.....	-	36,810	36,810	160,571
Other receivables.....	240,934	150,679	391,612	129,553
Due from cities and towns.....	4,135	-	4,135	13,187
Due from component units / business - type activity.....	14,578	-	14,578	-
Due from primary government.....	-	-	-	218,162
Other current assets.....	-	24,145	24,145	43,099
Total current assets.....	6,942,673	786,745	7,729,418	1,628,473
Noncurrent assets:				
Cash and cash equivalents - restricted.....	481,410	390,203	871,613	1,099,856
Long-term investments.....	-	333,481	333,481	811,576
Restricted investments.....	-	400	400	885,058
Accounts receivable, net.....	-	49,591	49,591	40,517
Loans receivable, net.....	-	15,080	15,080	1,927,076
Due from primary government.....	-	-	-	196,496
Capital assets, net of accumulated depreciation.....	19,226,850	1,486,341	20,713,191	9,621,819
Other noncurrent assets.....	-	8,692	8,692	69,283
Other noncurrent assets - restricted.....	-	1,427,582	1,427,582	-
Total noncurrent assets.....	19,708,260	3,711,371	23,419,632	14,651,681
Total assets.....	26,650,933	4,498,116	31,149,049	16,280,154
Liabilities				
Current liabilities:				
Accounts payable and other liabilities.....	2,390,210	260,445	2,650,655	351,294
Accrued payroll.....	148,254	105,278	253,532	29,282
Compensated absences.....	246,054	83,109	329,163	19,370
Accrued interest payable.....	442,042	6,372	448,414	188,681
Tax refunds and abatements payable.....	906,857	14,799	921,656	-
Due to component units.....	250,570	-	250,570	-
Due to primary government.....	-	10,828	10,828	2,689
Due to federal government.....	18,189	-	18,189	-
Claims and judgments.....	112,200	-	112,200	-
Deferred revenue.....	-	42,333	42,333	6,489
Deposits and unearned revenue.....	-	15,170	15,170	-
Capital leases.....	24,472	16,756	41,228	15,045
Bonds, notes payable and other obligations.....	1,274,830	30,337	1,305,167	301,758
School construction grants and other contract assistance payable.....	168,565	-	168,565	-
Total current liabilities.....	5,982,243	585,426	6,567,669	914,608

(continued)

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<i>(continued)</i>				
Noncurrent liabilities:				
Compensated absences.....	172,548	57,314	229,862	6,206
Accrued interest payable.....	-	-	-	48,154
Due to primary government.....	-	-	-	3,750
Due to federal government - grants.....	-	4,183	4,183	-
Claims and judgments.....	86,000	-	86,000	-
Deferred revenue.....	-	20,116	20,116	103,780
Capital leases.....	66,674	63,124	129,798	536,524
Bonds, notes payable and other obligations.....	14,210,305	640,095	14,850,400	8,733,328
Due to component units - Central Artery / Tunnel Project.....	9,311,393	-	9,311,393	-
Due to related organizations.....	354,747	-	354,747	-
School construction grants and other contract assistance payable.....	3,656,598	-	3,656,598	-
Other noncurrent liabilities.....	225,950	67,909	293,859	113,870
Total noncurrent liabilities.....	28,084,215	852,741	28,936,956	9,545,612
Total liabilities.....	34,066,458	1,438,167	35,504,626	10,460,220
Net assets				
Invested in capital assets, net of related debt.....	5,611,252	1,032,022	6,643,274	3,264,164
Restricted for:				
Capital projects.....	1,053,829	-	1,053,829	299,092
Unemployment benefits.....	-	1,504,661	1,504,661	-
Retirement of indebtedness.....	350,798	-	350,798	38,164
Central artery workers' compensation and general liability.....	239,917	-	239,917	-
Other purposes.....	1,049,771	279,661	1,329,432	1,298,911
Unrestricted.....	(15,721,092)	243,605	(15,477,487)	919,603
Total net assets.....	\$ (7,415,525)	\$ 3,059,949	\$ (4,355,577)	\$ 5,819,934

The notes to the financial statements are an integral part of this statement.

(concluded)